



NEWS RELEASE

PHILADELPHIA DISTRICT OFFICE

Thomas G. Tolan, District Director

900 Market Street, 5th Floor

Philadelphia, PA 19107

Phone: (215) 580-2700 Fax: (215) 580-2762

www.sba.gov/pa/phil/news

Release Date: October 21, 2004

Release Number: 05-05

Contact: John Fleming (215) 580-2718

Email: John.Fleming@sba.gov

2004 A Record Year for the SBA; Citizens Bank is the Top SBA lender in Eastern Pennsylvania

PHILADELPHIA – With the end of the 2004 fiscal year on September 30, the U.S. Small Business Administration closed out a record-shattering year and continued to build upon a steady stream of accomplishments, providing more than twice as many loans to small businesses as in FY 2001. The agency surpassed its previous lending records in both the flagship 7(a) and 504 loan programs, and established volume records in loans to women, minorities, and veterans.

In FY 2004, the SBA on a national level, backed 74,825 7(a) loans totaling \$12.5 billion to small businesses, and 8,168 loans worth \$3.9 billion under the 504, or Certified Development Company, program. The number of loans made under each program was a record, as well as the combined total. The combined total also is more than double the 41,552 loans that were made by the agency's lending partners and Certified Development Companies with SBA backing in FY 2001.

In the Philadelphia District Office, which services the eastern 40 counties of Pennsylvania, SBA had 2,821 loan approvals totaling more than \$398 million in fiscal year 2004. Citizens Bank topped all SBA lenders in the number of loans with 1,104 loans totaling over \$43 million.

SBA ranking is based on the number of SBA loan units written and approved by the SBA between October 1, 2003 and September 30, 2004.

Thomas G. Tolan, District Director for SBA's Philadelphia District Office, said, "We are delighted to recognize Citizens Bank as the top SBA lender in the Philadelphia District. Citizens' high level of participation in the SBA's program demonstrates their commitment to small businesses and the nation's economy by helping entrepreneurs gain the access to capital that they need to keep their businesses strong."

Created in 1953, the U.S. Small Business Administration (SBA) is the only independent agency of the federal government with the sole purpose of assisting small businesses to start, grow and prosper. Through its extensive network of SBA Regional, District, and Branch offices and partnerships with public and private organizations, the SBA delivers its services to the public throughout the United States, Puerto Rico, the U.S. Virgin Islands and Guam. SBA is available to the existing or prospective small business owner. Its commitment is to aid, counsel, assist and protect the interests of small business concerns; to preserve free competitive enterprise; and to maintain and strengthen the overall economy of our nation.

###